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Q4 2018 XRP Markets Report

5 MIN READ • TEAM RIPLE

JAN 24, 2019

Ripple sold \$129.03 million worth of XRP in Q4 2018; \$535.56 million for the full year 2018

- Ripple Q4 sales accounted for 0.24% percent of global XRP volume
- Three billion XRP released out of cryptographic escrow, 2.4 billion returned to escrow
- Average daily XRP volume (\$585.7M) was the highest since Q1 2018
- XRP is now listed on over 100 exchanges worldwide

Sales Summary			
<i>(dollars in millions)</i>			
	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>2018</u>
Institutional direct sales	98.06	40.15	171.71
Programmatic sales	65.27	88.88	363.86
Total sales	163.33	129.03	535.56
Global XRP volume	38.0B	54.8B	298.46B
Programmatic sales as % of total volume	0.17%	0.16%	0.12%
Sales as % of total volume	0.43%	0.24%	0.18%

(<https://ripple.com/wp-content/uploads/2014/10/source4.png>)

RIPPLE'S XRP SALES



(/) In Q4 2018, Ripple sold \$88.88 million worth of XRP, programmatically. This represented 0.16 percent, or 16.2 basis points of the total XRP volume traded globally in the fourth quarter.

In addition, XRP II, LLC — a Ripple subsidiary that is a registered and licensed money service business (MSB) — sold \$40.15 million worth of XRP in institutional direct sales.

In total, the company sold \$129.03 million worth of XRP in Q4. In 2018 overall, the company sold \$535.56 million worth of XRP.

Q4 ESCROW ACTIVITY

In Q4 2018, three billion XRP was again released out of escrow (<https://ripple.com/dev-blog/explanation-ripples-xrp-escrow/>) (one billion each month). 2.4 billion XRP was returned and subsequently put into new escrow contracts. The remaining 600 million XRP not returned to escrow is being used in a variety of ways to help support the XRP ecosystem, including the RippleNet Accelerator Program (<https://ripple.com/insights/ripple-rolls-300m-ripplet-accelerator-program-grow-volume-xrp-utility/>) and Xpring investments like Securitize (<https://techcrunch.com/2018/11/26/securitize-raises-12-75-million-digital-security-offering/>).

XRP COMMENTARY

Volatility and Volume

In Q4, we saw an overall settling of XRP volatility compared to quarters' past. XRP's volatility of daily returns was 5 percent — the lowest quarterly average since Q4 2016. Conversely, we saw the average daily volume for XRP increase substantially. The average XRP daily volume was \$595.7M — the highest quarterly average since Q1 2018.

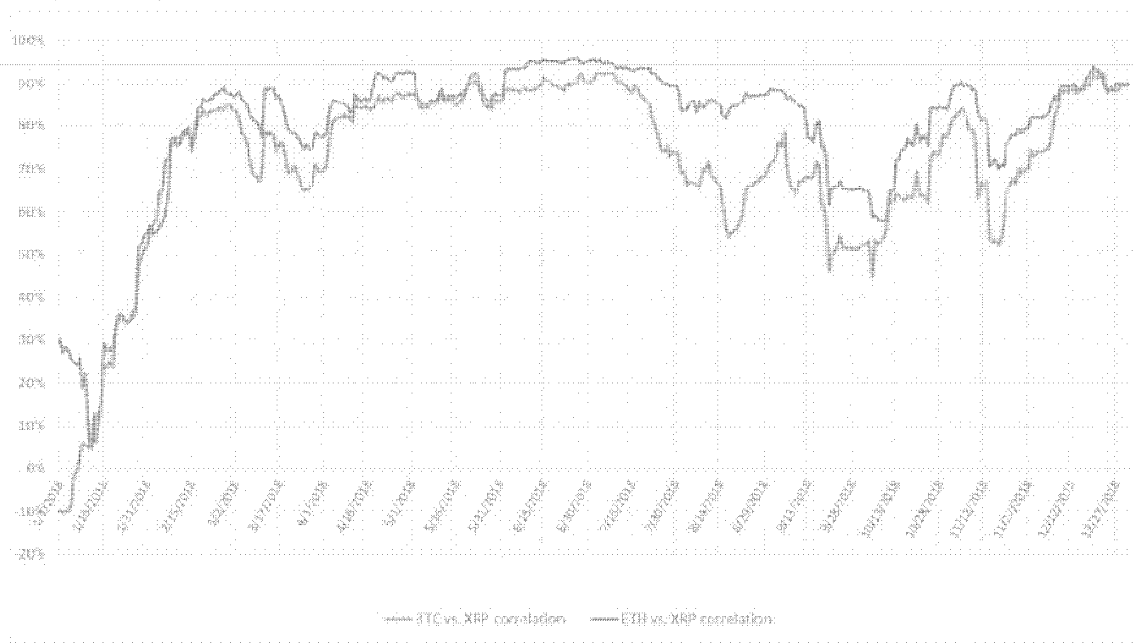
In addition, towards the latter part of Q4, XRP's correlation with top digital assets returned to the elevated levels seen through the end of Q1 2018 through early Q3 2018.



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(<https://ripple.com/wp-content/uploads/2014/10/1Q4XRPMarkets2018.jpg>)

New Exchanges

There were over 30 new exchanges that listed XRP in Q4. With these additions, there are now over 100 exchanges worldwide that list XRP.

There were also nine exchanges that listed XRP as a base pair against at least one other digital asset. Binance, the world's largest digital asset exchange, listed XRP as a base against both TRON (TRX) and Zcoin (XZC) (https://twitter.com/cz_binance/status/1077065340473864192).

xRapid

In early October, Ripple's product xRapid – which uses XRP for on-demand liquidity (<https://ripple.com/rippletnet/on-demand-liquidity/>) – became commercially available. MercuryFX, Cuallix and Catalyst Corporate Federal Credit Union (<http://www.catalystcorp.org/>) were the first to sign on. Catalyst Corporate Federal Credit Union, a wholesale cooperative financial institution that serves more than 1,400 member and client credit unions throughout the United States, will use xRapid on behalf of their members to create a new cross-border payment service.

MARKET COMMENTARY

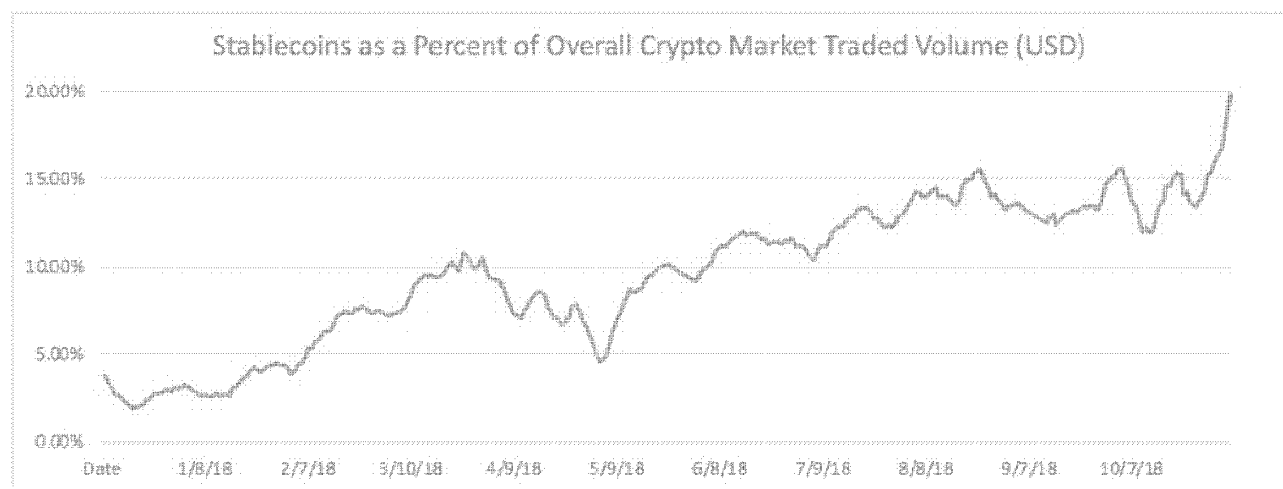
Stablecoins



(/The quarter insights) increased media attention to stablecoins – digital assets that are pegged to fiat currencies such as the United States dollar. The biggest stablecoin news of the quarter came when Bloomberg reported (<https://www.bloomberg.com/news/articles/2018-12-18/crypto-mystery-clues-suggest-tether-has-the-billions-it-promised>) that Tether – a widely used stablecoin – was potentially solvent. Before the report was issued, many in the blockchain space were concerned that Tether did not have a dollar backing every Tether issued. The report has tempered those fears for the time being.

We also saw Basis – a highly touted stablecoin – shut down due to regulatory concerns and is returning a vast majority of the \$133 million raised from investors.

In other relevant news, Coinbase announced plans to enable its users to hold USDC in their Coinbase wallet (<https://blog.coinbase.com/coinbase-and-circle-announce-the-launch-of-usdc-a-digital-dollar-2cd6548d237>), and Facebook was rumored (<https://www.bloomberg.com/news/articles/2018-12-21/facebook-is-said-to-develop-stablecoin-for-whatsapp-transfers>) to be exploring a stablecoin for payments in WhatsApp.



(<https://ripple.com/wp-content/uploads/2014/10/StableCoin.png>)

While stablecoins are an interesting technology and worth exploring, the industry should be cautious about coins backed by a single entity, as compared to decentralized digital assets. Stablecoins can introduce counterparty risk and trust back into the system and have the potential to undermine the entire thesis behind blockchains and digital assets.

Crypto Crackdown & Maturation

The market continued to mature in Q4. First, we saw an increase in enforcement actions against questionable crypto projects, including ICOs. By weeding out these projects, the market will naturally contract as legitimate projects thrive and experiments or scams disappear.

In addition, we saw reputable financial institutions both in the U.S. and abroad continue to push ahead with their digital asset or blockchain plans.

Here are a few highlights:



(/Notable Events) (insights) Actions in Q4

- **Bloomberg**: Crypto Exchange Founder Fined in First SEC Registration Case
(<https://www.bloomberg.com/news/articles/2018-11-08/crypto-exchange-founder-fined-in-sec-s-first-registration-case>)
- **CNBC**: In bigger crackdown of crypto abuses, SEC goes after unregistered coin offerings
(<https://www.cnbc.com/2018/11/16/in-crackdown-of-crypto-sec-goes-after-unregistered-coin-offerings.html>)

Institutional Interest in Q4

- OTC desks continue to grow as volume moves to institutions
 - **Bloomberg**: Institutional Investors Are Using Back Door for Crypto Buys
(<https://www.bloomberg.com/news/articles/2018-10-01/institutional-investors-are-using-back-door-for-crypto-purchases>)
- First crypto ETF listed on Swiss Exchange
 - **Coin Telegraph**: Major Swiss Stock Exchange SIX Lists World's First Multi-Crypto ETP Amidst Market Collapse (<https://cointelegraph.com/news/major-swiss-stock-exchange-six-lists-the-worlds-first-crypto-etp-amidst-market-collapse>)
- Increasing number of institutional custody solutions
 - **Coindesk**: Coinbase Approved to Offer Crypto Custody Services
(<https://www.coindesk.com/coinbase-approved-to-offer-crypto-custody-services-in-new-york>)
- Large entrants in crypto space starting to look beyond just BTC and ETH
 - **Coindesk**: Fidelity Looking to Expand Digital Asset Trading Beyond Bitcoin and Ether
(<https://www.coindesk.com/fidelity-looking-to-expand-digital-asset-trading-beyond-bitcoin-and-ether>)

If you are interested in viewing the Q3 XRP Markets Report, you can find it here (<https://ripple.com/insights/q3-2018-xrp-markets-report/>).

Note: An earlier version of this post included a table that stated Q2 this was an error the data was for Q4.

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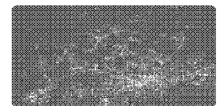
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